



RESTRICTED GROUP

Combined Interim Condensed Financial Information
for the period from 1 January to 31 March 2021

ELLAKTOR SA

25 ERMOU ST - 145 64 KIFISIA

Tax Registration No: 094004914 ATHENS TAX OFFICE FOR SOCIÉTÉS ANONYMES

General Electronic Commercial Registry (G.E.M.I.) Reg. No: 251501000

All amounts are in thousand €, except otherwise stated

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The Combined Interim Condensed Financial Information of the Restricted Group was approved at the meeting of the Board of Directors on 26.05.2021.

THE CHAIRMAN OF THE BOARD
OF DIRECTORS

THE MANAGING DIRECTOR

THE CHIEF FINANCIAL OFFICER

GEORGIOS MYLONOGIANNIS

EFTHYMIOS BOULOUTAS

GEORGIOS POULOPOULOS

ID Card No AE 024387

ID Card No: AK 638231

ID Card No. AI 696769

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Operating and financial review

I. Overview of Results for Q1 2021

Review of Key Figures of the Combined Income Statement and Combined Balance Sheet 31.03.2021

Q1 2021 revenues for the Restricted Group amounted to €93.4 million, compared to €90.9 million in Q1 2020, marking a marginal increase of 2.8%. The increase was mainly driven by the increase in RES segment revenues by 35.6%, that stood at €32.5 million compared to €23.9 million in Q1 2020, as a result of increased installed capacity, and by the Environment Segment revenues increase by 8.6% that stood at €24.3 million compared to €22.4 million in Q1 2020, mainly as a result of the increased construction activity. As far as the Concessions segment is concerned, revenues decreased by 17.7% and stood at €36.7 million compared to €44.5 million in Q1 2020, as a result of decreased motorway traffic due to the implementation of restrictive measures (lockdown) by the government to combat the COVID-19 pandemic.

EBITDA (Earnings before Interest, Tax, Depreciation and Amortization) for Q1 2021 were €49.8 million compared to €50.1 million in Q1 2020, a marginal decrease of 0.7%. The decrease is mostly attributed to decreased EBITDA in Concessions (€20.2 million vs €30.9 million in Q1 2020) due to COVID-19 impact and the affected by the lockdown imposed and traffic reduction in motorways. The aforementioned items offset the increase in EBITDA in RES that stood at €27.6 million compared to €19.8 million in Q1 2020 (39.6% increase) and in Environment (€4.3 million, compared to €4.0 million in Q1 2020).

Operating results (EBIT – Earning Before Interest and Tax) for Q1 2021 were €28.9 million compared to €30.2 million in Q1 2020, affected by decreased EBIT in Concessions (€7.1 million vs €18.1 million in Q1 2020) and Other segment (€-2.4 million vs €-4.7 million in Q1 2020), that offset EBIT increase in RES that stood at €21.4 million compared to €14.8 million in Q1 2020 (45.3% increase) and in Environment that stood at €2.8 million compared to €2.1 million in Q1 2020 (35.6% increase).

Restricted Group Net Profit (adjusted for the share of loss from the Unrestricted Group) increased by 48.6% to €14.6 million vs €9.8 million in Q1 2020, as a result of increased profitability in RES segment.

Restricted Group's total cash and liquid assets as at 31.03.2021 amounted to €304.2 million compared to €297.8 million as at 31.12.2020, and equity amounted to €302.3 million compared to €332.3 million as at 31.12.2020.

Total Restricted Group borrowings as at 31.03.2021 amounted to €1,031.3 million compared to €1,033.4 million as at 31.12.2020. Of total borrowings, €55.1 million is short-term and €976.2 million is long-term borrowings.

Alternative Performance Measures (APMs)

The Restricted Group uses Alternative Performance Measures (APM) in its decision-making processes relating to the assessment of its performance; such APMs are widely used in the segments in which it operates. An analysis of the key financial ratios and their calculation is presented below:

Financial Ratios

All amounts in million €

	Q1 2021	Q1 2020
Sales	93.4	90.9
EBITDA	49.8	50.1
EBITDA margin %	53.3%	55.1%

Definitions of Financial Figures and Breakdown of Ratios:

EBITDA (Earnings before Interest, Tax, Depreciation and Amortization): Earnings before Interest, Tax, Depreciation and Amortisation, which is equal to Operating Results in the Restricted Group's Combined Income Statement, plus Depreciation and Amortisation in the Combined Statement of Cash Flows.

EBITDA margin %: Earnings before Interest, Tax, Depreciation and Amortisation to turnover.

All amounts are in thousand €, except otherwise stated

Net Debt

The Restricted Group's net debt as at 31.03.2021 and 31.12.2020 is detailed in the following table:

<i>All amounts in million €</i>	31-Mar-21	31-Dec-20
Short-term borrowings	55.1	54.9
Long-term borrowings	976.2	978.5
Total borrowings	1,031.3	1,033.4
Less:		
Cash	127.9	228.3
Restricted cash	45.1	32.5
Time deposits over 3 months	125.0	15.4
Other financial assets at amortised cost	6.2	21.6
Net Debt	727.1	735.6

Definitions of Financial Figures and Breakdown of Ratios:

Net debt: Total short and long-term borrowings, less cash and cash equivalents, restricted cash, time deposits over 3 months and financial assets at amortized cost (liquid tradeable investment grade securities).

Combined Cash Flows

Summary statement of cash flows for Q1 2021 compared to Q1 2020:

<i>All amounts in million €</i>	Q1 2021	Q1 2020
Cash and cash equivalents at year start	228.3	220.5
Net Cash Flows from operating activities	16.4	20.1
Net Cash Flows from investing activities	(98.9)	(37.7)
Net Cash flows from financing activities	(17.8)	41.6
Cash and cash equivalents at end of period	127.9	244.3

Investment cash flows amounted to outflows of €98.9 million vs outflows of €37.8 million in Q1 2020, and include

- capex of €1.6 million in Q1 2021 (mainly from Environment €0.8 million and Concessions €0.3 million) versus capex of €8.0 million in Q1 2020 (mainly from RES)
- Investment in Time deposits of €109.6 million from ATTIKI ODOS SA

Cash outflows from financing activities stood at €17.8 million compared to cash inflows of €41.6 million. The comparative amount includes loan drawdowns (mainly the €70 million from the Notes Offering Tap), offset by €13.7 million outflow for dividend distribution mainly to minority shareholders of Attiki Odos and increase in restricted cash of €11.5 million.

On 10.03.2021, the Extraordinary General Meeting of the subsidiary ATTIKI ODOS approved a Share Capital decrease of €82.8 million and the simultaneous conversion of the product of the reduction into a secondary loan to its shareholders.

II. Events after the reporting date

1. On 07.04.2021 the Company's Board of Directors received a letter from the shareholder Reggeborgh Invest B.V. ("Reggeborgh") which notifies the Board of Directors of Reggeborgh's intention to participate in the issuance of the new Bond Loan of AKTOR S.A. (subsidiary of Unrestricted Group) and its commitment to

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- participate in the upcoming share capital increase of ELLAKTOR S.A. In specific, inter alia: a) Reggeborgh is willing to participate in the Bond Loan to be issued by AKTOR S.A. as a bondholder, for the total amount of €50 million, b) commits to participate in the upcoming share capital increase of ELLAKTOR S.A. exercising its preemption rights in full. Reggeborgh's participation in the share capital increase will be through (i) exercising its preemptive rights and (ii) take up of shareholder rights not exercised by shareholders, up to €50 million in total.
2. On 22.04.2021, the Extraordinary General Meeting of ELLAKTOR's shareholders, in continuation of the meeting adjourned from 02.04.2021, approved: (a) reduction of the Company's share capital by €212,129,282.97 through a reduction in the nominal value of its total shares from €1.03 to €0.04 per share, with the offset of an equivalent amount of prior year losses and (b) a Share Capital Increase ("SCI") in favor of the existing shareholders of the Company, to raise funds up to the amount of €120.5 million. An amount of approximately €100 million will be directed to AKTOR SA (subsidiary of Unrestricted Group), in the form of an equivalent SCI, mainly to cover its obligations arising from projects abroad and the Greek market, as well as supporting its working capital needs in order to facilitate smooth execution of both current construction projects and prospective ones.
 3. On 17.05.2021, AKTOR SA (subsidiary of Unrestricted Group), successfully completed the issue of a €50 million Bond Loan ("Bridge Financing"). Arranger of the issue was Eurobank SA. The invitation to participate in the issue was addressed to Greek banks and major shareholders of the Company. Participating bondholders are Reggeborgh Invest BV, Optima Bank SA, Eurobank SA, and National Bank of Greece SA. The Bridge Financing will support AKTOR's financing needs, its maturity being short-term, while repayment will take place by the funds raised through AKTOR's SCI, following the completion of the Company's SCI, as mentioned above. This financing ensures the proper and uninterrupted functioning of AKTOR SA.
 4. On 21.05.2021, following the unanimous recommendation of the Candidate Nomination and Remuneration Committee, the BoD of the Company at its meeting on 21.05.2021, elected Mr. Efthymios Bouloutas as Executive Member of the BoD, to whom assigned the duties of the Managing Director (CEO) of the Company. Specifically, the Company announces: a) the resignation of Mr. Dimitrios Kondylis, from his post of Non Executive Member of the BoD of the Company, b) the resignation of Mr. Aristides (Aris) Xenofos from the post of the Managing Director of the Company, and c) the election of Mr. Efthymios Bouloutas as new Executive Member of the BoD of the Company in replacement of the resigned Member, Mr. Dimitrios Kondylis. Consequently, the Board of Directors of the Company at its meeting on 21.05.2021, elected unanimously Mr. Efthymios Bouloutas as new Managing Director (CEO) of the Company, and has been reconstituted during its meeting on the same date, as follows:
 - George Mylonogiannis, son of Stamatis-Takis, Chairman of the Board of Directors, Non-Executive Member;
 - Aristides (Aris) Xenofos, son of Ioannis, Vice-Chairman, Non-Executive Member;
 - Efthymios Bouloutas, son of Theodoros, CEO, Executive Member;
 - Konstantinos Toumpouros, son of Pantazis, Director, Independent Non-Executive Member
 - Athina Hadjipetrou, daughter of Konstantinos, Director, Independent Non-Executive Member
 5. The new amendment of the Ministry of Finance, submitted to the parliament on 12.05.2021, provides the reduction, by 2% (from 24% in force to 22%), of the tax rate of profits from business activity acquired by legal persons and legal entities, for income of the tax year 2021 onwards.

If the change in the tax rate from 24% to 22% is applied to the current Combined Interim Condensed Financial Information, it is expected to affect the results of the Group with a profit of €2.2 million and other comprehensive income with a profit of €0.8 million.

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Combined Statement of Financial Position

	Note	31-Mar-21	31-Dec-20
ASSETS			
Non-current assets			
Property, plant and equipment		591,772	526,209
Intangible assets		37,715	37,758
Concession right		183,457	195,828
Investment property		18,469	18,501
Investment in Unrestricted Group	4	103,534	114,763
Investments in associates & joint ventures	5	85,256	60,284
Other financial assets at amortised cost		-	6,195
Financial assets at fair value through other comprehensive income		56,896	56,877
Deferred tax asset		9,453	6,982
Prepayments for long-term leasing		10,282	10,973
State financial contribution (IFRIC 12)		27,349	27,861
Other non-current receivables	6	122,647	93,129
		1,246,829	1,155,358
Current assets			
Inventory		3,756	3,018
Trade and other receivables	6	216,634	239,656
Other financial assets at amortised cost		6,185	15,414
Financial assets at fair value through other comprehensive income		414	634
Prepayments for long-term leasing		2,764	2,764
State financial contribution (IFRIC 12)		10,152	10,069
Time Deposits over 3 months		124,990	15,400
Restricted cash		45,075	32,524
Cash and cash equivalents		127,946	228,300
		537,916	547,779
Total assets		1,784,745	1,703,138
EQUITY			
Equity attributable to shareholders			
Share capital		220,700	220,700
Share premium		493,442	493,442
Other reserves		192,333	192,309
Profit/(loss) carried forward		(681,682)	(676,151)
		224,794	230,300
Non-controlling interests		77,482	102,045
Total equity		302,276	332,346
LIABILITIES			
Non-current liabilities			
Long-term borrowings	8	976,199	978,543
Long-term lease liabilities	8	58,083	12,243
Deferred tax liabilities		50,158	51,177
Retirement benefit obligations		6,974	6,995
Grants		58,044	58,988
Derivative financial instruments		18	18
Other long-term liabilities	7	44,083	6,725
Long-term provisions		91,353	90,598
		1,284,912	1,205,288
Current liabilities			
Trade and other liabilities	7	122,315	82,190
Current income tax liabilities		13,812	11,757
Short-term borrowings	8	55,103	54,851
Short-term lease liabilities	8	3,813	3,914
Dividends payable		-	1,304
Short-term provisions		2,513	11,489
		197,557	165,504
Total liabilities		1,482,468	1,370,792
Total equity and liabilities		1,784,745	1,703,138

The notes on pages 10 to 17 form an integral part of this Combined Interim Condensed Financial Information.

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Combined Income Statement 3M 2021 & 2020

		1-Jan to	
	Note	31-Mar-21	31-Mar-20
Sales	3	93,449	90,889
Cost of Sales		(59,454)	(53,222)
Gross profit		33,994	37,668
Selling expenses		(1,070)	(1,042)
Administrative expenses		(7,705)	(10,008)
Other income		2,653	4,002
Other gain/(losses) (net)		991	(454)
Operating results		28,863	30,165
Share of profit/(loss) from associates	5	(265)	(1,221)
Financial income		5,698	3,464
Financial (expenses)		(18,477)	(15,822)
Share of loss from the Unrestricted Group	4	(23,722)	(14,917)
Profit/(Loss) before income tax		(7,902)	1,669
Income tax		(1,228)	(6,770)
Net profit/(loss)		(9,131)	(5,101)
EBITDA		49,788	50,122
Profit/(loss) attributable to:			
Shareholders of the Parent Company		(10,011)	(8,611)
Non-controlling interests		880	3,510
		(9,131)	(5,101)
Adjusted net profit (excluding the Share of loss from the Unrestricted Group)		14,591	9,816
Profit/(loss) attributable to:			
Shareholders of the Parent Company		11,553	3,995
Non-controlling interests		3,038	5,821
		14,591	9,816

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Combined Statement of Changes in Equity

	Note	Attributed to Owners of the parent					Non-controlling interests	Total equity
		Share capital	Share premium	Other reserves	Results carried forward	Total		
1 January 2020		220,700	493,442	188,052	(487,275)	414,919	118,283	533,202
Adjusted Net profit/(loss) for the period		-	-	-	3,995	3,995	5,821	9,816
Share of loss from the Unrestricted Group	4	-	-	-	(12,605)	(12,605)	(2,312)	(14,917)
Other comprehensive income/(loss) for the period (net of tax)		-	-	18	-	18	(168)	(150)
Total comprehensive income for the period		-	-	18	(8,611)	(8,593)	3,342	(5,251)
Transfer from/to reserves		-	-	1	(1)	-	-	-
Distribution of dividend		-	-	-	-	-	(45)	(45)
Other movements of Equity of Unrestricted Group	4	-	-	-	(3,220)	(3,220)	(945)	(4,165)
31 March 2020		220,700	493,442	188,070	(499,106)	403,106	120,635	523,740
Adjusted Net profit/(loss) for the period		-	-	-	5,784	5,784	14,211	19,995
Share of loss from the Unrestricted Group	4	-	-	-	(183,974)	(183,974)	(3,143)	(187,117)
Other comprehensive income/(loss) for the period (net of tax)		-	-	(844)	(32)	(876)	(52)	(929)
Total comprehensive income for the period		-	-	(844)	(178,222)	(179,066)	11,016	(168,050)
Transfer from/to reserves		-	-	5,083	(5,083)	-	-	-
Distribution of dividend		-	-	-	-	-	(31,160)	(31,160)
Effect of disposals, acquisitions and changes in interests held in subsidiaries		-	-	-	(608)	(608)	598	(10)
Other movements of Equity of Unrestricted Group	4	-	-	-	6,869	6,869	957	7,826
31 December 2020		220,700	493,442	192,309	(676,151)	230,300	102,045	332,346
1 January 2021		220,700	493,442	192,309	(676,151)	230,300	102,045	332,346
Adjusted Net profit/(loss) for the period		-	-	-	11,553	11,553	3,038	14,591
Share of loss from the Unrestricted Group	4	-	-	-	(21,564)	(21,564)	(2,158)	(23,722)
Other comprehensive income/(loss) for the period (net of tax)		-	-	5	(1)	4	(57)	(53)
Total comprehensive income for the period		-	-	5	(10,011)	(10,006)	823	(9,183)
Transfer from/to reserves		-	-	19	(19)	-	-	-
Distribution of dividend		-	-	-	-	-	(60)	(60)
Decrease of ATTIKI ODOS's share capital		-	-	-	-	-	(28,355)	(28,355)
Other movements of Equity of Unrestricted Group	4	-	-	-	4,500	4,500	3,029	7,529
31 March 2021		220,700	493,442	192,333	(681,682)	224,794	77,482	302,276

The notes on pages 10 to 17 form an integral part of this Combined Interim Condensed Financial Information.

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Combined Statement of Cash Flows

	1-Jan to 31-Mar-21	1-Jan to 31-Mar-20
Cash and cash equivalents at the beginning of the period	228,300	220,495
<u>Operating activities</u>		
Profit/(Loss) before income tax	(7,902)	1,669
<i>Plus/less adjustments for:</i>		
Share of loss from the Unrestricted Group	23,722	14,917
Depreciation	20,925	19,956
Provisions	(8,245)	(477)
Result of investment agreement (income, expense, gain and loss)	(5,434)	(2,243)
Interest and related expenses	16,482	15,105
<i>Plus/less working capital adjustments or adjustments related to operating activities:</i>		
Decrease/(increase) in inventories	(738)	(174)
Decrease/(increase) in accounts receivable	(16,366)	(12,925)
(Decrease)/increase in liabilities (excl. borrowings)	(138)	(9,778)
<i>Less:</i>		
Interest and related expenses paid	(3,320)	(2,788)
Income taxes paid	(2,615)	(3,212)
<i>Net cash flows from operating activities (a)</i>	<u>16,371</u>	<u>20,051</u>
<u>Investing activities</u>		
Acquisition/Disposal of subsidiaries, associates & joint ventures	(2,196)	-
Expiration of other financial assets at amortised cost	15,410	-
Investments of time deposits over 3 months	(109,590)	5,981
Purchase/Sale of PPE, intangible assets and investment property	(1,559)	(8,044)
Interest received	503	1,835
Loans granted to related parties	(1,500)	(40,000)
Proceeds from loans to related parties	-	2,400
<i>Net cash generated from/(used in) investing activities (b)</i>	<u>(98,932)</u>	<u>(37,828)</u>
<u>Financing activities</u>		
Proceeds from issued loans and debt issuance costs	147	70,801
Repayment of borrowings	(3,016)	(2,767)
Repayments of leases	(1,198)	(1,211)
Dividends paid	(1,304)	(13,689)
Grants received	115	-
(Increase)/ Decrease in restricted cash	(12,551)	(11,510)
Company dissolution	14	-
<i>Net cash flows from financing activities (c)</i>	<u>(17,793)</u>	<u>41,624</u>
Net increase/(decrease) in cash and cash equivalents of the period (a)+(b)+(c)	<u>(100,354)</u>	<u>23,847</u>
Exchange differences in cash and cash equivalents	-	(1)
Cash and cash equivalents at the end of the period	<u>127,946</u>	<u>244,341</u>

The notes on pages 10 to 17 form an integral part of this Combined Interim Condensed Financial Information.

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Notes to the Combined Interim Condensed Financial Information

1 General Information

The ELLAKTOR Group is a leading diversified infrastructure group, headquartered in Greece with core activities in Concessions, Renewable energy sources (RES) and Environment that are defined (with the exception of the Moreas Concession) as Restricted Group for the purposes of the “Offering” (defined below). More specifically the Restricted Group (the Group) benefits from:

- strong, visible and stable cash flows, from 17-year fixed price Power Purchase Agreements for renewables and long term toll road concession contracts, that are able to support the Notes
- a fully developed portfolio of high quality operational assets, critical to everyday life in Greece
- leading market positions in robust core end markets with attractive industry dynamics

In addition, the ELLAKTOR Group is also involved in Construction and Real Estate activities that together with the participation in the Moreas concession form the Unrestricted Group. The latter’s investment or financial support from the assets and the cash flows of the Restricted Group is subject to restrictions and limitations provided under the Offering Memorandum.

On 5 December 2019, the Restricted Group of ELLAKTOR SA, through its wholly-owned subsidiary, ELLAKTOR VALUE PLC, completed the issue and placement of Senior Notes of a nominal amount of €600 million with a 6.375% coupon, maturity in 2024 and issue price of 100.000% in order to diversify its sources of financing and gain access to the international debt capital markets. Subsequently on 24 January 2020, ELLAKTOR VALUE PLC issued and placed additional Senior Notes of a nominal amount of €70 million with a 6.375% coupon, maturity in 2024 and issue price of 102.500%. ELLAKTOR VALUE PLC has no material assets or liabilities (other than the Bond loan) and it has not been engaged in any activities related to its formation. ELLAKTOR VALUE PLC (along with the parent company ELLAKTOR SA) is incorporated in the “Other” business segment.

As per the Offering Memorandum of the Notes, ELLAKTOR will furnish to the Trustee “BNY Mellon Corporate Trustee Services Limited” the following reports:

- (a) audited combined annual financial report containing consolidated Profit & Loss, Balance Sheet and statement of Cash Flows of the Restricted Group including an operating and financial review of the financial statements and a discussion by business segments;
- (b) on a quarterly basis, unaudited condensed combined financial report containing consolidated Profit & Loss, Balance Sheet and statement of Cash Flows of the Restricted Group including an operating and financial review of the financial statements and a discussion by business segments; and
- (c) promptly after the occurrence of a material acquisition, disposition or recapitalization, any change of the senior management of the Company or a change in auditors of the Company or any other material event, a report containing a description of such event.

The operations of the Group are taking place mainly in Greece. Also, it operates abroad in countries such as Croatia, Cyprus, Germany and Jordan.

ELLAKTOR SA (the Company) was incorporated and is established in Greece with its registered offices and headquarters at 25 Ermou St, 145 64, Kifissia, Attiki. The Company’s shares are traded on the Athens Stock Exchange.

This Combined Interim Condensed Financial Information (hereinafter “financial information”) of 31.03.2021 was approved by the Board of Directors on May 26th, 2021, and is available on the Company’s website www.ellaktor.com, under the section “Investors’ Update” and sub-section “Bond”.

2 Basis of preparation of the financial statements

This financial information has been prepared in accordance with the International Financial Reporting Standards (IFRS) and the Interpretations of the International Financial Reporting Interpretations Committee (IFRIC), as

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adopted by the European Union, and IFRS issued by the International Accounting Standards Board (IASB) except for the accounting treatment used for the Unrestricted Group (see Combined Financial Statements 31.12.2020, note 2.15 and note 4 herein). The financial statements have been prepared under the historical cost convention, except for certain financial assets and liabilities (including derivatives) which are measured at fair value. During the periods presented, the Restricted Group functioned as part of the larger group of companies controlled by ELLAKTOR SA. The financial information of the Restricted Group is presented prior to elimination entries related to investment in subsidiaries and inter-company loans, liabilities to and receivables from companies forming the Unrestricted Group.

Reclassifications and rounding of items

The numbers contained in this financial information have been rounded to thousands of euros (unless otherwise stated). Potential discrepancies that may arise are due to rounding.

In the Statement of Financial Position the amounts of Long-term and short-term lease liabilities have been shown separately from the borrowings for the comparative period, as in the current period their numbers have become material. No reclassifications have been made to the comparative items of Income Statement, Statement of changes in Equity or Cash Flow Statement.

3 Segment information

The Restricted Group is mainly operating in 3 business segments:

- Concessions
- Renewables energy sources (RES)
- Environment

The Managing Director and the other members of the Board of Directors are responsible for making business decisions. Having determined the operating segments, the above persons review the internal financial reports to evaluate Group's performance and to make decisions regarding fund allocation. The Board of Directors uses various criteria to evaluate Group activities, which vary depending on the nature, the maturity and special attributes of each field, having regard to risks, current cash needs and information about products and markets.

The net sales for each segment are as follows:

1-Jan to 31-Mar-21

	Concessions	RES	Environment	Other	Total
Sales	36,660	32,452	24,295	66	93,473
Eliminations of sales between segments	(25)	-	-	-	(25)
Net sales after eliminations	36,636	32,452	24,295	66	93,449

1-Jan to 31-Mar-20

	Concessions	RES	Environment	Other	Total
Sales	44,525	23,926	22,381	73	90,905
Eliminations of sales between segments	(16)	-	-	-	(16)
Net sales after eliminations	44,509	23,926	22,381	73	90,889

The results for each segment for the 3-month period 2021 are as follows:

	Concessions	RES	Environment	Other	Eliminations between segments	Total
Sales	36,660	32,452	24,295	66	-	93,473
Eliminations of sales between segments	-	-	-	-	(25)	(25)
Net sales	36,660	32,452	24,295	66	(25)	93,449

All amounts are in thousand €, except otherwise stated

	Concessions	RES	Environment	Other	Eliminations between segments	Total
Cost of Sales (excl. Depreciation)*	(15,529)	(4,909)	(18,060)	(86)	305	(38,279)
Gross profit	21,132	27,542	6,235	(20)	281	55,170
Selling & Administrative expenses (excl. Depreciation)*	(2,041)	(273)	(2,850)	(2,593)	(211)	(7,967)
Other income & Other gain/(losses) (excl. Depreciation)*	1,064	375	886	329	(70)	2,585
EBITDA	20,155	27,645	4,271	(2,284)	-	49,788
Depreciation/Amortization	(13,093)	(6,213)	(1,479)	(140)	-	(20,925)
Operating results	7,062	21,433	2,792	(2,424)	-	28,863
Share of profit/(loss) from associates	(259)	(1)	(4)	-	-	(265)
Financial income**	2,739	115	907	1,937	-	5,698
Financial (expenses)**	(6,401)	(3,161)	(965)	(7,949)	-	(18,477)
Share of loss from the Unrestricted Group	(7,331)	-	-	(16,391)	-	(23,722)
Profit/(Loss) before income tax	(4,190)	18,385	2,730	(24,827)	-	(7,902)
Income tax	(1,943)	(1,387)	2,058	43	-	(1,228)
Net profit/(loss)	(6,133)	16,998	4,788	(24,784)	-	(9,131)

The results for each segment for the 3-month period 2020 are as follows:

	Concessions	Renewables	Environment	Other	Eliminations between segments	Total
Sales	44,525	23,926	22,381	73	-	90,905
Eliminations of sales between segments	-	-	-	-	(16)	(16)
Net sales	44,525	23,926	22,381	73	(16)	90,889
Cost of Sales (excl. Depreciation)*	(12,712)	(3,696)	(16,136)	(125)	24	(32,644)
Gross profit	31,813	20,231	6,246	(52)	8	58,245
Selling & Administrative expenses (excl. Depreciation)*	(2,120)	(408)	(2,385)	(5,650)	(109)	(10,672)
Other income & Other gain/(losses) (excl. Depreciation)*	1,226	(25)	188	1,059	100	2,549
EBITDA	30,919	19,797	4,048	(4,643)	-	50,122
Depreciation/Amortization	(12,827)	(5,047)	(1,989)	(93)	-	(19,956)
Operating results	18,092	14,750	2,059	(4,736)	-	30,165
Share of profit/(loss) from associates	(1,221)	-	(1)	-	-	(1,221)
Financial income**	1,436	99	845	1,083	-	3,464
Financial (expenses)**	(5,258)	(2,749)	(643)	(7,172)	-	(15,822)
Share of loss from the Unrestricted Group	(7,811)	-	-	(7,106)	-	(14,917)
Profit/(Loss) before income tax	5,239	12,101	2,260	(17,931)	-	1,669
Income tax	(4,049)	(1,219)	(1,441)	(61)	-	(6,770)
Net profit/(loss)	1,190	10,882	819	(17,992)	-	(5,101)

* Reconciliation of expenses per category with Income Statement

1-Jan to 31-Mar-21

Expenses per category	Expenses (excl. Depreciation)	Depreciation	Expenses per Income Statement
Cost of Sales*	(38,279)	(21,176)	(59,454)
Selling & Administrative expenses*	(7,967)	(809)	(8,775)
Other income & Other gain/(losses)*	2,585	1,059	3,643

All amounts are in thousand €, except otherwise stated

1-Jan to 31-Mar-20

Expenses per category	Expenses (excl. Depreciation)	Depreciation	Expenses per Income Statement
Cost of Sales*	(32,644)	(20,577)	(53,222)
Selling & Administrative expenses*	(10,672)	(378)	(11,050)
Other income & Other gain/(losses)*	2,549	999	3,548

** Unlike other figures (*), financial income/(expenses) appear after eliminations between different segments.

The Group has also expanded its activities abroad (note 1). More specifically, total sales are allocated per region as follows:

	Sales	
	1-Jan to	
	31-Mar-21	31-Mar-20
Greece	87,354	84,435
Other European countries (Germany, Cyprus, Croatia)	5,570	4,612
Middle East (Jordan)	525	1,843
	93,449	90,889

Out of the sales made in Greece, the amount of €43,475 thousand for the 3-month period 2021 and the amount of €39,387 thousand for 3-month period 2020 come from the State, including Public Utility Companies, Municipalities, etc.

4 Investment in Unrestricted Group

The change in the carrying value of parent company's investment in Unrestricted Group is as follows:

	31-Mar-21	31-Dec-20
At beginning of the period	114,763	213,856
Increase in cost of investment for the Unrestricted Group	-	650
Share of loss from the Unrestricted Group	(23,722)	(202,034)
Other movement of Equity of Unrestricted Group	7,529	3,661
Financing to the Unrestricted Group	4,964	98,629
At the end of the period	103,534	114,763

Investment in Unrestricted Group represents the net equity of the subsidiaries included in Unrestricted Group and more specifically subsidiaries under Construction Segment, Real Estate Segment and Moreas SA plus any extension of the Group's investment in Unrestricted Group through loans and other financing items. This extension does not include trade receivables or any other working capital items. Investment in Unrestricted Group is initially recognised at cost and the carrying amount is increased or decreased by:

a) the profit or loss recognised in the income statement of the subsidiaries included in Unrestricted Group. Unrealized profits/losses from transactions between the Unrestricted Group companies are eliminated. The total net of taxes result is recognised in the Group's Combined Income Statement as *Share of profit/(loss) from the Unrestricted Group*.

b) all other movements within the equity of the subsidiaries included in Unrestricted Group. Those movements are directly recognised in the retained earnings as *Other movements of Equity of Unrestricted Group* within the Group's Combined Statement of Changes in Equity.

All amounts are in thousand €, except otherwise stated

c) the share capital increase or decrease occurred by the Group towards the subsidiaries of Unrestricted Group.

d) increase or decrease of financing (eg loans) occurred by the Group towards the subsidiaries of Unrestricted Group.

5 Investments in associates & joint ventures

	31-Mar-21	31-Dec-20
At the beginning of the period	60,284	59,835
Additions	25,082	121
(Disposal)	-	(71)
Share of profit/(loss) (net of tax)	(265)	(208)
Other changes to Other Comprehensive Income	155	606
At the end of the period	85,256	60,284

Additions of €25.1 million in 2021 represent the acquisition of ENERCOPLAN ENERGY EPC & INVESTMENT M.I.K.E. and SOFRANO SINGLE MEMBER AEE in the Prefecture of Evia which is part of the strategic cooperation that was established with EDPR Europe S.L. concerning the joint development and implementation of a specific portfolio of new wind parks of the Company, with a capacity of 900 MW, in various locations in Greece.

6 Receivables and other receivables

	Note	31-Mar-21	31-Dec-20
Trade receivables		84,506	91,193
Trade receivables - Related parties	9	2,977	2,812
Less: provision for impairment		(5,844)	(5,844)
Trade receivables net		81,639	88,161
Contract assets		7,041	6,276
Accrued income		15,642	7,128
Loans granted to related parties	9	89,848	88,588
Other receivables		103,811	113,917
Other receivables - Related parties	9	61,861	49,279
Less: provision for impairment of Other receivables		(20,561)	(20,563)
Total		339,281	332,786
Non-current assets		122,647	93,129
Current assets		216,634	239,656
		339,281	332,786

The account "Other receivables" is analysed as follows:

	31-Mar-21	31-Dec-20
Receivables from partners in Joint Arrangements	7,150	7,178
Sundry debtors	15,710	16,323
Greek State (Withholding & prepaid taxes & Social security)	42,722	41,105
Receivables from investment in RES	19,047	8,100
Advances for Marina Alimou development	-	27,337
Prepaid expenses	2,079	3,884
Prepayments to creditors/suppliers	16,596	9,430
Cheques (post-dated) receivable	505	559
	103,811	113,917

All amounts are in thousand €, except otherwise stated

Advances for Marina Alimou SA development have been recognized in the current period as Right of Use (IFRS 16) in Property, Plant and Equipment.

7 Trade and other liabilities

	Note	31-Mar-21	31-Dec-20
Trade and other liabilities		23,448	22,764
Accrued expenses		4,765	4,645
Social security and other taxes (except income tax)		6,595	9,790
Contract liabilities		14,246	14,032
Other liabilities		110,850	31,323
Total liabilities -Related parties	9	6,494	6,361
Total		166,398	88,916
Long-term		44,083	6,725
Short-term		122,315	82,190
Total		166,398	88,916

The account "Other liabilities" is analysed as follows:

	31-Mar-21	31-Dec-20
Other creditors	11,804	2,223
Accrued interest	15,746	15,643
Payables from SOFRANO-ENERCOPLAN purchase	36,636	-
Payables to minorities from ATTIKI ODOS SA share capital decrease	28,368	-
Advances from customers	8,490	6,349
Liabilities to subcontractors	3,982	3,419
Payables to partners of joint arrangements	2,364	2,208
Payments for services provided and employee benefits payable	3,460	1,481
	110,850	31,323

8 Borrowings & lease liabilities

	31-Mar-21	31-Dec-20
Long-term borrowings		
Bank borrowings	18,241	18,235
Bond loans	298,943	298,173
High-yield Bond	657,058	660,063
Other	1,956	2,073
Long-term borrowings	976,199	978,543
Short-term borrowings		
Bank borrowings	18,148	18,146
Bond loans	36,956	36,705
Short-term borrowings	55,103	54,851
Total borrowings	1,031,303	1,033,394

All amounts are in thousand €, except otherwise stated

	31-Mar-21	31-Dec-20
Long-term lease liabilities	58,083	12,243
Short-term lease liabilities	3,813	3,914
Total lease liabilities	61,896	16,156
Total borrowings & lease liabilities	1,093,199	1,049,550

Lease liabilities mainly derived from the right-of-use of land, buildings and transportation equipment.

Increase in the Group's long-term lease liabilities by €45.8 million derived mainly from the commencement of Alimos Marina operation on 01.01.2021. The subsidiary Marina Alimou SA has signed a contract with the Hellenic Republic for the concession of the exclusive right to use, operate, manage and develop the Alimos Marina until 31.12.2060. The concession fee is estimated as the sum of a fixed and staggered fee throughout the concession period.

The analysis of fixed and floating interest rate loans is presented in the following table:

	FIXED RATE	FLOATING RATE			Total
		Up to 6 months	6-12 months	>12 months	
31-Dec-20					
Total borrowings & Lease liabilities	694,787	354,573	37	153	1,049,550
	694,787	354,573	37	153	1,049,550
31-Mar-21					
Total borrowings & Lease liabilities	743,073	349,947	36	143	1,093,199
	743,073	349,947	36	143	1,093,199

Total loans of fixed rate amounting to €743.1 million primarily concern the high-yield bond loan on the international capital markets with a total nominal value of €670 million at an interest rate 6.375% and the finance lease liabilities of €46.5 million from Alimos Marina.

The maturities of long-term borrowings & lease liabilities are as follows:

	31-Mar-21	31-Dec-20
Between 1 and 2 years	43,631	41,751
Between 2 and 5 years	793,425	793,717
Over 5 years	197,226	155,318
	1,034,283	990,786

9 Transactions with related parties

The total amounts of sales and purchases from period start, and the balances of receivables and payables at period end, as these have arisen from transactions with related parties in accordance with IAS 24, are as follows:

	1-Jan	
	31-Mar-21	31-Mar-20
a. Sales of goods and services	5,971	4,474
Sales to associates	1,484	287
Sales	76	81
Other operating income	243	207
Financial income	1,166	-
Sales to other related parties	266	315
Sales	11	194
Other operating income	71	121
Financial income	184	-
Sales to Unrestricted Group	4,221	3,872
Sales	99	333

All amounts are in thousand €, except otherwise stated

		1-Jan	
		31-Mar-21	31-Mar-20
	Other operating income	1,358	1,226
	Financial income	2,765	2,313
b.	Purchases of goods and services	2,916	3,809
	Purchases from associates	15	16
	Cost of sales	15	16
	Purchases from other related parties	594	493
	Cost of sales	594	493
	Purchases from Unrestricted Group	2,307	3,300
	Cost of sales	2,305	3,228
	Administrative expenses	3	48
	Other operating expenses	-	24
c.	Key management compensation	712	1,052

		Note	31-Mar-21	31-Dec-20
a.	Receivables	6	154,687	140,680
	Receivables from associates		75,793	74,879
	Trade receivables		363	340
	Other receivables		5,961	6,328
	Long-term borrowings		69,470	68,212
	Receivables from other related parties		22,167	21,978
	Trade receivables		1,544	1,544
	Other receivables		403	212
	Long-term borrowings		20,221	20,221
	Receivables from the Unrestricted Group		56,726	43,824
	Trade receivables		1,071	928
	Other receivables		55,498	42,739
	Short-term borrowings		158	156
b.	Payables	7	6,494	6,361
	Payables to associates		373	273
	Trade payables		373	273
	Payables to other related parties		706	529
	Trade payables		701	524
	Other liabilities		5	5
	Payables to Unrestricted Group		5,415	5,558
	Trade payables		4,157	4,077
	Other liabilities		1,257	1,481
c.	Payables to key management personnel		48	54